

As the House Financial Institutions and Consumer Credit Subcommittee held a hearing on the implementation of swipe fee reform legislation Thursday, Rep. Peter Welch called on Congress to resist intense pressure from large banks and the credit card industry to weaken the legislation.

Welch, the leading proponent of swipe fee reform in the House, was invited by the committee to question the panel of regulators and industry officials testifying on the Durbin-Welch amendment to the Dodd-Frank Act (H.R. 4173). Welch is the author of the Credit Card Interchange Fees Act (H.R. 2382) and the Electronic Check Parity Act (H.R. 5199).

Welch released the following statement as he prepared to take part in Thursday's subcommittee hearing:

"Given the strong protections the Durbin-Welch amendment provides consumers and merchants, it's no surprise that Visa, MasterCard and the biggest banks are fighting its implementation tooth and nail.

"For too long, small businesses in Vermont and throughout the country have been ripped off by credit card companies every time a customer swipes a card. When passed on to the customer, those charges result in higher prices for consumers for everything from groceries to gasoline.

"I'm hopeful Congress will resist the intense pressure from the credit card industry and allow the Durbin-Welch amendment to provide its intended relief to consumers and merchants."